



## Analysis of Financial Distress and Non-Distress at PT Sumber Alfaria Trijaya Tbk (AMRT) Listed on the Indonesia Stock Exchange for the 2022–2024 Period Using the Altman Z-Score Mode

Anju Bherna D Nainggolan<sup>1)</sup>, Yenni Herwati Purba<sup>2)</sup> Ahmad Jet Al Amin Adyas<sup>3)</sup>, Jopinus Saragih<sup>4)</sup>

<sup>1)</sup> Manajemen, Fakultas Ekonomi, Universitas Efarina

Penulis Korespondensi. Anju Bherna D Nainggolan

<sup>2)</sup> Student, Magister Manajemen, Fakultas Ekonomi, Universitas Efarina

e-mail : [bhernadethanainggolan@gmail.com](mailto:bhernadethanainggolan@gmail.com)

<sup>3,4)</sup> Magister, Fakultas Ekonomi, Universitas Efarina,  
e-mail : [bhernadethanainggolan@gmail.com](mailto:bhernadethanainggolan@gmail.com)<sup>1)</sup>,

[jet.ahmad196@gmail.com](mailto:jet.ahmad196@gmail.com)<sup>3)</sup>

[jr.saragih68@gmail.com](mailto:jr.saragih68@gmail.com)<sup>4)</sup>

### ARTICLE INFO

#### Artikel History:

Received 12 April 2026

Revision 14 April 2026

Accepted 18 April 2026

#### Keywords :

financial distress, non-distress, Altman Z-Score, financial statements, PT Sumber Alfaria Trijaya Tbk

### A B S T R A C T

**Objective** This study aims to analyze the financial distress and non-distress conditions of PT Sumber Alfaria Trijaya Tbk (AMRT), listed on the Indonesia Stock Exchange, during the 2022–2024 period using the Altman Z-Score model. The study employs a quantitative descriptive approach using secondary data derived from the company's annual financial statements obtained from the Indonesia Stock Exchange and the company's official reports.

**Research Method.** The data analysis technique was carried out by calculating the five financial ratios included in the Altman Z-Score model, namely working capital to total assets, retained earnings to total assets, earnings before interest and taxes to total assets, market value of equity to book value of liabilities, and sales to total assets.

**Results.** The results indicate that the Altman Z-Score values of PT Sumber Alfaria Trijaya Tbk throughout 2022–2024 fall within the non-distress (safe) category, indicating that the company is in a sound financial condition and has no short-term bankruptcy risk. This condition reflects the company's ability to maintain liquidity, profitability, asset efficiency, and a solid capital structure amid the dynamics of the post-pandemic retail industry.

**Conclusion.** This study implies that the Altman Z-Score model is effective as an early warning system to detect potential financial difficulties in modern retail companies. The findings are expected to serve as evaluation material for management, investors, creditors, and academics in assessing corporate financial health

© 2026 Strategic: Journal of Management Sciences. All rights reserved.

## 1. INTRODUCTION

PT Sumber Alfaria Trijaya Tbk (AMRT) is one of the largest retail companies in Indonesia, operating in an industry characterized by intense competition and rapidly changing consumer behavior. Although the company has shown relatively stable growth, it still faces challenges arising from market dynamics, technological developments, and national economic

conditions that may affect its financial stability. Financial distress is a stage of declining financial condition in a company, characterized by its inability to meet financial obligations in a timely manner. In the literature over the past five years, financial distress is increasingly viewed as a pre-bankruptcy stage that functions as an early warning system for management and stakeholders (Sumarni, 2020). Companies experiencing this condition typically face declining liquidity, reduced profitability, increasing debt burdens, and disruptions in operating cash flow.

According to (Platt and Platt, 2020), financial distress represents the initial stage before a company enters insolvency, marked by decreasing revenue, negative cash flow, rising leverage, and a reduced ability to fulfill financial obligations. Financial distress does not always end in bankruptcy, as companies may undertake financial restructuring, cost efficiency measures, or asset sales to regain stability. Studies conducted during the COVID-19 pandemic have reinforced the view that financial distress is dynamic in nature, influenced by macroeconomic instability, supply chain disruptions, and changes in consumer behavior (Yulvina et al., 2022).

In this context, the use of financial distress prediction models becomes highly relevant. One of the most widely used and proven effective models is the Altman Z-Score, developed by Edward Altman in 1968. This model integrates several key financial ratios that reflect aspects of a company's liquidity, profitability, leverage, solvency, and activity to generate a predictive score of potential bankruptcy. The Altman Z-Score has been widely applied in various studies and has demonstrated accuracy in identifying a company's level of bankruptcy risk. With adjustments available for public and private companies, as well as for manufacturing and non-manufacturing firms, the Altman Z-Score serves as a flexible and relevant analytical tool across different industrial contexts, including the modern retail sector.

The selection of the 2022–2024 research period is based on the post-COVID-19 pandemic condition, during which companies had to adapt to changes in consumer shopping patterns, accelerated digitalization, and improved operational efficiency. Analysis during this period is expected to provide a more comprehensive picture of AMRT's ability to manage financial risk. This study aims to analyze the financial distress and non-distress conditions of PT Sumber Alfaria Trijaya Tbk using the Altman Z-Score model. The results are expected to serve as evaluation material for company management and to enrich academic references regarding the application of bankruptcy prediction models in retail companies in Indonesia.

## **2. LITERATURE REVIEW**

### **Financial Ratio Analysis**

According to (Munawir, 2016), ratio analysis is a method used to examine the relationships among specific items in the balance sheet and income statement, either individually or in combination. Meanwhile, (Prastowo, 2015) defines financial ratios as indicators that reflect a company's financial condition by identifying relationships among elements within financial statements. Based on these definitions, ratio analysis can be understood as an analytical tool that mathematically links various components of financial statements to provide insights into a company's financial condition and to support sound business decision-making. In general, financial ratios used to evaluate company performance include liquidity ratios, solvency ratios, return on investment, asset utilization ratios, and operating performance ratios.

### **Altman Z-Score Analysis**

Altman Z-Score model. Financial distress represents a multidimensional concept encompassing various conditions under which a firm encounters financial difficulties in sustaining its operational activities (Ramadhani & Lukviarman, 2009). The Z-Score model is recognized for its high degree of flexibility, as it is applicable to both publicly listed and privately held firms (Toto, 2012). Moreover, the predictive accuracy of the model can be further enhanced by integrating additional financial ratios or variables, thereby improving its

effectiveness in evaluating the reliability and overall quality of financial statements (Altman, 2016).

$$Z = 1,2X^1 + 1,4X^2 + 3,3X^3 + 0,6X^4 + 1,0X^5$$

$$X^1 = \frac{\text{Working capital}}{\text{Total Asset}}$$

$$X^2 = \frac{\text{Retained earnings}}{\text{Total Asset}}$$

$$X^3 = \frac{\text{Earnings before interest and tax}}{\text{Total Asset}}$$

$$X^4 = \frac{\text{Market value of equity}}{\text{Total liability}}$$

$$X^5 = \frac{\text{Total Sales}}{\text{Total Asset}}$$

The Z-Score serves as an indicator of financial distress by classifying firms into three distinct categories. A score above 3 suggests a financially healthy condition (non-bankrupt), a score ranging from 1.81 to 3 falls within the grey area, while a score below 1.8 indicates a high probability of bankruptcy. These cut-off points were established by Altman as benchmarks for assessing a firm's financial condition.

Tabel 1. Cut-off variable z-score

Variable	Bankrupt	SAFE	Grey-area
X <sup>1</sup>	-61	0,414	-
X <sup>2</sup>	-626	0,355	-
X <sup>3</sup>	-318	0,154	-
X <sup>4</sup>	0,401	2,477	-
X <sup>5</sup>	1,5	1,9	-
Z <sub>i</sub>	<1,80	>3,00	-1,19

Sumber : Hanafi, 2009

The study conducted by Ninuk Riesmiyantiningtias (2021) on PT Matahari Department Store Tbk using the Altman Z-Score model employed a modified version of the model. In this modification, the variables used include (X1) the ratio of working capital to total assets, (X2) the ratio of retained earnings to total assets, (X3) earnings before interest and taxes to total assets, and (X4) the book value of equity to total assets.

The formula applied to calculate the Z-Score is as follows:

$$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

The results indicate that the Z-Score value is above 2.99, which suggests that the company is in a financially healthy condition.

### 3. METHOD

This study employs a descriptive–comparative quantitative approach, which aims to describe the company’s financial condition based on the calculation of financial ratios and the Altman Z-Score model. This approach is selected because the data used consist of numerical data derived from financial statements that can be measured and analyzed statistically. According to (Nazir, 2005), descriptive research is a method used to examine the status of a group of individuals, an object, a set of conditions, a system of thought, or a class of events in the present time. The purpose of descriptive research is to provide a systematic, factual, and accurate description or depiction of facts, characteristics, and relationships among the phenomena under investigation. Within this method, researchers may also compare certain phenomena, making it a comparative study.

Comparative research is defined as a study that compares the existence of one or more variables across two or more different samples or at different points in time (Sugiyono, 2006). The quantitative approach is used to test theories, present facts, describe statistics, demonstrate relationships between variables, and, in some cases, develop concepts, enhance understanding, or describe various phenomena (Subana and Sudrajat, 2005).

The subject of this study is PT Sumber Alfaria Trijaya Tbk (AMRT), which is listed on the Indonesia Stock Exchange (IDX). The data used are derived from the company’s annual financial statements, published through the official IDX website ([www.idx.co.id](http://www.idx.co.id)) and the company’s website ([www.alfamart.co.id](http://www.alfamart.co.id)). The study covers the period from 2022 to 2024, with the analysis conducted between September and November 2025.

According to Sugiyono (2006), a population is a generalization area consisting of objects or subjects that possess certain qualities and characteristics determined by the researcher to be studied and from which conclusions are subsequently drawn. This study does not employ the concepts of population and sample in the classical statistical sense, as it focuses on a single corporate entity (a single case study). Therefore, the approach used is unit analysis. The unit of analysis in this study consists of the financial statements of PT Sumber Alfaria Trijaya Tbk (AMRT) for the 2022–2024 period, including the audited statements of financial position and statements of comprehensive income.

According to Sugiyono (Sugiyono, 2018), documentation is a method used to obtain data and information in the form of books, archives, documents, numerical records, and images, including reports and other supporting information relevant to the research. The data collection technique employed in this study is the documentation method, which involves downloading and examining the company’s officially published financial statements. In addition, a literature review was conducted on books, academic journals, and prior studies to support the theoretical framework of this research.

### 4. RESULT AND DISCUSSION

The following presents a summary of financial data used in the Altman Z-Score calculation (in million rupiah):

Table 2. Financial Data of PT Sumber Alfaria Trijaya Tbk (AMRT)

Componen	2022	2023	2024
Total Assets (TA)	38,506,000	41,312,000	43,998,000
Working Capital (WC)	3,822,000	4,106,000	4,654,000
Retained Earnings (RE)	6,428,000	7,143,000	8,032,000
EBIT	3,471,000	3,712,000	4,205,000

Componen	2022	2023	2024
Market Value of Equity (MVE)	25,600,000	28,900,000	32,100,000
Total Liabilities (TL)	20,112,000	21,309,000	22,740,000
Sales (S)	81,200,000	88,100,000	95,600,000

Source : AMRT Financial Statements (IDX, 2022–2024)

### Calculation of Altman Z-Score Model Ratios

The financial ratios analyzed are components of the Altman Z-Score model, which is used to measure the level of financial health and potential bankruptcy risk of a company. The results of the ratio calculations for the 2022–2024 period are presented as follows:

Table 3. Results of Ratio Calculations for 2022-2024

Rasio	Rumus	2022	2023	2024
X1	Working Capital / Total Assets	0,099	0,099	0,106
X2	Retained Earnings / Total Assets	0,167	0,173	0,183
X3	EBIT / Total Assets	0,090	0,090	0,096
X4	Market Value of Equity / Total Liabilities	1,273	1,357	1,411
X5	Sales / Total Assets	2,109	2,133	2,173

Sourced: Processed Data

Ratio X1 reflects the company's liquidity level, namely the ability of its assets to support working capital. The value of X1 remained relatively stable in 2022–2023 and increased in 2024 from 0.099 to 0.106. This increase indicates an improvement in net working capital, reflecting the company's ability to meet its short-term obligations. However, the X1 value remains moderate, which is typical in the modern retail industry characterized by rapid cash turnover and thin margins. As a result, AMRT's liquidity is well maintained, although the company still needs to manage cash and inventory efficiently. Ratio X2 reflects the accumulation of retained earnings and the company's internal financing capability. There is an increasing trend from 0.167 (2022) to 0.183 (2024). This indicates that the company is able to generate profits consistently and retain them as a source of financing. The increase also signals a higher level of corporate maturity. Consequently, AMRT's capital structure is becoming stronger, and its dependence on external financing is relatively decreasing. Ratio X3 measures the company's ability to generate operating profit from its assets. The ratio remained stable at 0.090 in 2022–2023 and increased to 0.096 in 2024. This improvement indicates enhanced operational efficiency, although the retail industry generally has low operating profit margins. As a result, AMRT is able to manage its assets productively to generate relatively consistent operating income.

Ratio X4 reflects the company's solvency level, indicating the extent to which the market value of equity can cover total liabilities. The ratio increased from 1.273 (2022) to 1.411 (2024), suggesting growing investor confidence and a stronger financial position. A ratio above 1 indicates that the company's market value exceeds its total liabilities. Consequently, AMRT faces relatively low financial risk and is in a sound solvency condition. Ratio X5 indicates the efficiency of asset utilization in generating sales. It shows a continuous increase from 2.109 (2022) to 2.173 (2024), suggesting that the company is increasingly effective in leveraging its assets to drive revenue. This high ratio aligns with the characteristics of the retail business, which relies on high sales volume. As a result, AMRT has a high asset turnover, which is a key strength in maintaining profitability.

Overall, all five ratios exhibit a positive trend during the 2022–2024 period. Improvements in liquidity, profitability, solvency, and activity ratios indicate that PT Sumber Alfaria Trijaya Tbk is in a healthy and stable financial condition. Based on the Altman Z-Score components, the company is classified within the safe zone and has a relatively low risk of bankruptcy.

### Z-Score Calculation

This study employs the classical Altman Z-Score model to measure financial health and potential bankruptcy risk. The model is formulated as follows:

$$Z = 1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5$$

Where:

$X_1$  = Working Capital / Total Assets

$X_2$  = Retained Earnings / Total Assets

$X_3$  = EBIT / Total Assets

$X_4$  = Market Value of Equity / Total Liabilities

$X_5$  = Sales / Total Assets

Kriteria Penilaian Altman Z-Score:

Altman Z-Score Classification Result

1.  $Z > 2,99 \rightarrow$  Non-Distress Zone (kondisi sehat)
2.  $1,81 < Z < 2,99 \rightarrow$  Grey Area
3.  $Z < 1,81 \rightarrow$  Distress Zone (berpotensi bangkrut)

Berikut ini disajikan hasil perhitungan Z-Score AMRT untuk tahun 2022 – 2024

Tabel 4. Z-Score Calculation Result

Tahun	Z-Score	Kategori
2022	7,26	Non-Distress
2023	7,35	Non-Distress
2024	7,78	Non-Distress

Sourced: Processed Data

1. Financial Condition in 2022. The Z-Score value of 7.26 indicates that PT Sumber Alfaria Trijaya Tbk is well above the minimum safe zone threshold. This reflects a very strong financial structure, supported by a high sales-to-assets ratio ( $X_5$ ), a market value of equity exceeding total liabilities ( $X_4$ ), and stable operational performance ( $X_3$ ). Thus, in 2022, the company was in a non-distress condition with a very low risk of bankruptcy.
2. Financial Condition in 2023. In 2023, the Z-Score increased to 7.35, indicating an improvement in financial condition compared to the previous year. This increase is mainly driven by higher retained earnings relative to total assets ( $X_2$ ), an increase in market value of equity ( $X_4$ ), and consistent sales growth ( $X_5$ ). These results suggest that the company not only remains in the safe zone but also demonstrates sustainable financial growth.
3. Financial Condition in 2024. In 2024, the Z-Score reached its highest value of 7.78, reinforcing the company's strong financial health. This increase is driven by improved operational efficiency ( $X_3$ ), better liquidity ( $X_1$ ), and optimized asset utilization in generating sales ( $X_5$ ). The increasing distance from the bankruptcy threshold indicates strong financial resilience in facing economic dynamics and retail industry competition.

Longitudinally, the Z-Score of PT Sumber Alfaria Trijaya Tbk shows a consistent upward trend from 2022 to 2024. This reflects effective financial management, particularly in asset and working capital management, strong market confidence as indicated by the increasing equity-to-liability ratio, and operational stability despite the typically thin margins of the retail

industry. These findings reinforce AMRT's position as a modern retail company with strong financial fundamentals, making it a relevant subject for financial management and corporate health analysis studies

### **Interpretation of Altman Z-Score Analysis Results**

Based on the Altman Z-Score calculations using the classical model, AMRT's Z-Score values during the 2022–2024 period consistently remain well above the safe threshold ( $Z > 2.99$ ). This indicates that the company is in the non-distress category, with a very low level of bankruptcy risk. The relatively high Z-Score values also indicate strong financial fundamentals in terms of liquidity, profitability, solvency, and asset efficiency. The following provides a detailed yearly interpretation:

1. Interpretation for 2022. In 2022, AMRT recorded a Z-Score of 7.26, indicating a very healthy financial condition, more than twice the safe zone threshold. This reflects very low financial distress risk, driven by a high sales-to-assets ratio (X5), strong investor confidence as reflected in the market value of equity exceeding liabilities (X4), and stable operational performance (X3). Overall, the company demonstrated resilience and financial stability.
2. Interpretation for 2023. In 2023, the Z-Score increased to 7.35, indicating moderate improvement. This suggests consistent financial performance despite economic fluctuations and intense competition in the retail sector. Retained earnings increased (X2), reflecting sustainable profitability and internal financing capability. The capital structure strengthened, as evidenced by the increasing equity value relative to liabilities. The stability of the Z-Score reflects effective management in balancing expansion and financial risk control.
3. Interpretation for 2024. In 2024, AMRT achieved its highest Z-Score of 7.78, indicating significant strengthening of financial condition. This increase reflects improved operational efficiency (X3), better liquidity (X1), and continued efficiency in asset utilization for revenue generation (X5). The rising Z-Score demonstrates not only a non-distress condition but also strong financial resilience in facing cost pressures, purchasing power fluctuations, and competition in the modern retail industry.

Based on the Altman Z-Score analysis, it can be concluded that PT Sumber Alfaria Trijaya Tbk did not show any indication of financial distress during the 2022–2024 period. Instead, the company maintained a healthy and stable financial condition, with adequate capability to meet both short-term and long-term obligations, sustain operational performance, and withstand business risks and external pressures. These findings are consistent with Altman's theory, which states that a high Z-Score reflects low bankruptcy risk and strong financial condition.

The research findings indicate that the Altman Z-Score of PT Sumber Alfaria Trijaya Tbk (AMRT) during the 2022–2024 period consistently remains above the safe threshold ( $Z > 2.99$ ). This finding is consistent with Altman's theory (1968), which states that companies with a Z-Score above 2.99 are classified in the safe zone, indicating a healthy financial condition with a very low risk of bankruptcy. The relatively high and increasing Z-Score of AMRT suggests that the company has strong financial performance, a sound capital structure, and the ability to generate stable and sustainable profits. This confirms that AMRT is not only financially viable but also possesses strong financial resilience in facing the dynamics and competition of the modern retail industry. Conceptually, Altman emphasizes that corporate bankruptcy risk is the result of a combination of key financial aspects, namely liquidity, profitability, solvency, and operational efficiency. In the context of this study, the high Z-Score of AMRT reflects positive conditions across these four aspects, as represented by ratios X1 to X5.

1. X1: Working Capital/ Total Asset. The liquidity ratio (X1) indicates that PT Sumber Alfaria Trijaya Tbk maintained positive net working capital throughout the 2022–2024 period. Positive working capital reflects the company's ability to meet short-term obligations using its current assets without experiencing significant liquidity pressure. In financial distress

theory, low liquidity is often an early indicator of financial difficulties. Conversely, strong liquidity, as demonstrated by AMRT, indicates sufficient financial flexibility to support daily operations. This is particularly important for retail companies characterized by high inventory turnover and frequent cash transactions. Therefore, the stable and increasing X1 contributes positively to the Z-Score and reduces the likelihood of financial distress.

2. X2: Retained Earnings/ Total Assets. Ratio X2 reflects the company's ability to accumulate earnings over its operational life and its level of dependence on external financing. Within Altman's framework, this ratio serves as an indicator of long-term financial strength and internal growth stability. The findings show that X2 increased consistently during 2022–2024, indicating that the company is able to generate net income sustainably, retain a portion of earnings to strengthen internal capital structure, and reduce reliance on debt for business expansion. Thus, X2 makes a significant contribution to AMRT's high Z-Score and reinforces the conclusion that the company is in the non-distress category
3. X3: EBIT/ Total Asset. The operational profitability ratio (X3) measures the company's ability to generate earnings before interest and taxes (EBIT) from its total assets. The results show an increase in AMRT's operating income over the study period, reflected in the rising X3 ratio. Companies that fail to generate sufficient operating profit often face difficulties in meeting financial obligations, particularly in the medium and long term. In the case of AMRT, the increase in X3 indicates efficient cost management, the ability to maintain operating margins despite intense competition, and the generation of operating cash flows that support business sustainability. This condition is a key factor placing AMRT in the non-distress category.
4. X4: Market Value of Equity/ Total Liabilities. Ratio X4 reflects the comparison between the market value of equity and total liabilities. A relatively high value indicates that the company's market value significantly exceeds its liabilities. For PT Sumber Alfaria Trijaya Tbk, the increasing X4 ratio suggests that the market perceives the company as having strong growth prospects, a healthy capital structure, and a low default risk. This condition strengthens the company's solvency position and contributes significantly to the high Z-Score
5. X5: Sales/ Total Assets. The activity ratio (X5) indicates how efficiently the company uses its assets to generate sales. The findings show a continuous increase in AMRT's sales-to-assets ratio over time. This improvement suggests that the company is increasingly effective in optimizing its assets, expanding its store network, and leveraging economies of scale in retail operations.

In financial management theory, high asset efficiency is a key indicator of strong operational performance. Companies with low asset turnover tend to face revenue pressure and a higher risk of financial distress. Conversely, the increasing asset efficiency observed in AMRT enhances its ability to generate sustainable revenue.

## 5. CONCLUSION

Based on the results of the calculations and discussion presented in Chapter IV, several conclusions can be drawn as follows:

1. Based on the Altman Z-Score calculations, the Z-Score values of PT Sumber Alfaria Trijaya Tbk (AMRT) during the 2022–2024 period consistently remain above the safe threshold ( $Z > 2.99$ ). This indicates that the company is classified in the non-distress category, meaning there is no indication of financial distress during the study period.

2. The Z-Score values show an increasing trend, rising from 7.26 in 2022 to 7.35 in 2023, and increasing more significantly to 7.78 in 2024. This trend indicates a continuous strengthening of the company's financial condition.
3. The non-distress condition of PT Sumber Alfaria Trijaya Tbk is supported by:
  - 1) Relatively well-maintained liquidity, as reflected in the working capital to total assets ratio (X1);
  - 2) The ability to generate and accumulate earnings, as reflected in the retained earnings to total assets ratio (X2);
  - 3) Stable operational profitability, as indicated by the EBIT to total assets ratio (X3);
  - 4) A strong capital structure and high market confidence, as reflected in the market value of equity to total liabilities ratio (X4);
  - 5) Efficient use of assets in generating sales, as indicated by the sales to total assets ratio (X5)

Overall, the results indicate that PT Sumber Alfaria Trijaya Tbk has strong and sustainable financial fundamentals and is capable of withstanding competitive pressures in the modern retail industry, which is characterized by relatively low profit margins. Thus, it can be concluded that the Altman Z-Score model is effective in assessing the level of financial health and the potential for financial distress of PT Sumber Alfaria Trijaya Tbk during the period under study.

## ACKNOWLEDGMENTS

Thanks and appreciation are expressed to the parties who have participated in the research activities carried out. Hoped that the findings of this study will be beneficial to community and serve as a reference for future research.

## REFERENCE

- Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, 23(4), 589–609. <https://doi.org/10.2307/2978933>
- Brigham, E. F. ., & Houston, J. F. . (2019). *Fundamentals of financial management*. Cengage.
- Bursa Efek Indonesia. (2024). PT Sumber Alfaria Trijaya Tbk dan entitas anaknya/and its subsidiaries. [https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From\\_EREP/202403/20250321133618-50260-0/AMRT%20LKT%202024.pdf](https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202403/20250321133618-50260-0/AMRT%20LKT%202024.pdf)
- Diokno, C. O. B. (2023). A Comparative Analysis of the Profitability of Selected Listed Firms in Media Subsector in the Philippines. *Open Journal of Accounting*, 12(01), 1–13. <https://doi.org/10.4236/ojacct.2023.121001>
- Dr. Mamduh M. Hanafi, M.B.A., Prof. Dr. Abdul Halim, M.B.A., Akt.. (2018). *Analisis Laporan Keuangan Edisi kelima Cetakan kedua* (Ed. 5. Cet. 2.). Yogyakarta: UPP STIM YKPN
- Dwi Prastowo Darminto, (penulis). *Analisis Laporan Keuangan : Konsep Dan Aplikasi / Penulis, Dwi Prastowo Darminto* .2019
- Irham Fahmi. *Analisis Laporan Keuangan / Irham Fahmi, S.E., M.Si* .2017
- Kasmir. (2019). *Analisis Laporan Keuangan. Edisi Pertama. Cetakan Kedua Belas*. PT. Raja Grafindo Persada. Jakarta
- Kesehatan Keuangan Dengan Metode Altman Z-, A., & Riesmiyantiningtias, Ninuk. (2021). *SCORE PADA PT MATAHARI DEPARTMENT STORE TBK* (Vol. 6).

- Kurniaty, Y. D., Anita, E., & Sissah, S. (2022). PREDIKSI FINANCIAL DISTRESS MELALUI ANALISIS KINERJA KEUANGAN PERUSAHAAN. *Finansha: Journal of Sharia Financial Management*, 3(2), 1–12. <https://doi.org/10.15575/fjsfm.v3i2.20886>
- Metode Altman Z-Score, M., & Dan Grover Pada Perusahaan Sektor Perkebunan yang Terdaftar di Bursa Efek Indonesia Sri Fitri Wahyuni, Z. (2021). *MANEGGIO: Jurnal Ilmiah Magister Manajemen Analisis Financial Distress*. 4(1). <https://doi.org/10.30596/maneggio.v4i1.6714>
- Munawir, S..Analisa Laporan Keuangan / Drs. S. Munawir, Akuntan. .2014
- MOH.NAZIR.METODE PENELITIAN / MOH. NAZIR, PhD. .2017
- Platt, H.D., Platt, M.B. Predicting corporate financial distress: Reflections on choice-based sample bias. *J Econ Finan* 26, 184–199 (2002). <https://doi.org/10.1007/BF02755985>
- Ramadhani, A. S., & Lukviarman, N. (n.d.). *BURSA EFEK INDONESIA*.
- Rifka Alkhilyatul Ma'rifat, I Made Suraharta, I. I. J. (2024). ANALISIS FINANCIAL DISTRESS DAN NON-DISTRESS PADA PT SUMBER ALFARIA TRIJAYA TBK (AMRT) YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2022–2024 DENGAN MODEL ALTMAN Z-SCORE. 2, 306–312.
- Sudrajat, & Subana, M. (2005). *Dasar-dasar penelitian ilmiah*.
- Sugiyono pengarang. (2021; ©2021). *Metode penelitian kuantitatif, kualitatif, dan R&D / Sugiyono*. Bandung:: Alfabeta,.
- Sumarni, I. (2020). 760677314-Indriati Sumarni. <http://jurnal.stiatabalong.ac.id/index.php/PubBis>, 6 No 1, 2022. <https://doi.org/10.35722/pubbis>
- Surabaya, U. N., & Paramita, R. A. S. (2019). Rika Harianti. In *Jurnal Ilmu Manajemen* (Vol. 7).
- Ungkari, M. D., & Nurlaela, L. (2023). Analisis Kebangkrutan Model Altman Z-Score pada Perusahaan Ritel yang Terdaftar di BEI. <https://jurnal.itg.ac.id/>